

EXHIBIT 21



Luxembourg Investment Fund

US Equity Plus

Registered under Part I of the Luxembourg law
of December 20th, 2002

OPMEM

20.12.2005

**+ changes in the fee structure and minimum
investments/holdings, entering into force as
from 1.1.2007**

The overall purpose of this OPMEM is to:

- Inform everybody of the new Fund product
- guarantee a smooth and professional launch of the new Fund product
- to build up an efficient interaction between all the entities involved in the day to day operations of the Fund and to make sure that all the fund transactions will be performed in a timely and accurate manner.

The Operating Memorandum is also to define, document and agree on the responsibilities, workflows and procedures for the NAV computation and transaction-related working processes.

If required, UBSL – HIWE offers their support to organize an operational meeting with the department concerned.

Although this OPMEM does not constitute a legal agreement, it will be binding for ALL the parties involved.



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The Operating Memorandum will therefore have to be commented and signed off by the respective departmental heads and should be distributed by them to the various team members involved in the process. They are responsible to make sure that these procedures will be read and understood by the persons in charge of the daily operations for this Fund.

Later changes to these procedures, proving to be useful and/or mandatory, will be communicated by separate e-mail which will form integral part of this OPMEM and which will supersede the rules explained in this original document



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0. Introduction

0.1 Release management

No. Version 1	<input checked="" type="checkbox"/> New document	<input type="checkbox"/> Replaces document no. 1
Description	Contents: Operating Memorandum for Luxembourg Investment Fund US Equity Plus	
Creation	Author(s): Tom Kayser	Date: 14.06.2005
Last update	Author(s): Tom Kayser <i>For changes please refer to "Change History" below</i> René Birchen	Date: 20.12.2005 1.7.2007
File location		
Change history	In red	

0.2 Explanation of Abbreviations when used in the document

CRM:	Client Relationship Manager
PM:	Portfolio Manager: UBS (Luxembourg) S.A.
IA:	Investment Advisor: Reliance Management Ltd.
UBSL:	UBS Luxembourg S.A.
HIWE:	Key Clients' Desk
CA:	Client Adviser
SECA:	Securities Administration, Inc. Corporate actions, UBSL
SETT:	Settlements Department, UBSL -
TPRO:	Transaction Products (UBSL)
TPRO S & B:	Transaction products, Sales & Brokerage
SUPR:	Account Manager for custodian matters
PADE:	Payment and Derivates Department UBSL
INSO:	Investment Solutions (Portfolio Management Desk of UBSL)
UBSFSL:	UBS Fund Services (Luxembourg) S.A.
FPCA:	Central Accounting Services, Fund Accounting department, UBSFSL
FSCA:	Fund Accounting Department, UBSFSL
FNAP:	FN Alternative Products
FPOD:	Order Desk, UBSFSL
FPCR:	Legal-, Tax- and Client Reporting
FPIP:	Pricing Desk, UBSFSL
FPMD:	Fund Instrument Master Data
FSPC:	Product Control, UBSFSL



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BM Bernard L. Madoff Investment Securities – Sub-Custodian
for the US assets of the Fund.

0.3 Internal UBS codes (GP3) and legal structure

Name of SICAV					
Luxembourg Investment Fund					
GP 3 code (Umbrella): LU8055					
Internal GP3 number					
GP 3 Code US Equity Plus: LU 9068					
Currency of category "A" - shares	Currency of category "B" - shares	Currency of category "C" Shares	Currency of category "D" Shares	Currency of category "E" Shares	Currency of category "F" Shares
USD	EUR	USD	EUR	USD	EUR

0.4 Financial Year

Date of Incorporation	August 26, 2002
Luxembourg Commercial Register	B88859
Accounting Year End	Last day of March
Shareholders' meeting	July 31 st , at 11.00 AM, or on the next following business day.

0.5 Promotor

UBS A.G.

0.6 Registered Office

UBS Fund Services (Luxembourg) S.A.
291, route d' Arlon
L-1150 Luxembourg

0.7 NAV-Calculation

Frequency: fortnightly

Deadline: **4:00 P.M.**

Forward pricing: Yes

NAV calculations will be done on a forward pricing basis. Forward pricing means that issues and redemptions of fund shares received on Day 1 will be executed on the basis of the NAV price for Day 1 calculated on the next following business day. Clients subscribing or redeeming fund shares thus do not know the fund price in advance but apply for execution. This technique is the best guarantee for the fair treatment of new, existing and leaving investors in the fund.

The NAV (Net Asset Value) per share is calculated for the 15th and the **last** business day of each month (**each called the "Valuation Day"**). Should the 15th day of the month not be a business day in Luxembourg, the NAV will be calculated for the next following business day.



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Due to the considerable delay in the dispatching of the trade confirmations and Broker statements from B. Madoff, **the client has accepted that UBSFSL issues the NAV with a delay of up to 10 business days.**

Cash positions on BM statements will have to be booked by UBSL. (Cash positions deposited with B. Madoff can in fact not be mirrored by UBSL out of technical reasons.)

Madoff invests remaining cash very often in Fid. Spartan Securities. For these investments Madoff is not able to provide UBSL with a trade ticket. Therefore SUPR looks up the Fid.Spartan investments on the month-end statement and instructs SETT via E-Mail to book these trades FREE of payment into the Fund.

Luxembourg Investment Fund	
Sub-fund	US Equity Plus
Periodicity:	<i>fortnightly, see above</i>
First NAV by UBSFSL: for :	<i>As of 31.08.2005</i>
Category "A" shares	<i>USD Valoren: CH2223982</i>
Category "B" shares	<i>EUR Valoren: CH2223987</i>
Category "C" shares	<i>USD Valoren: CH2223990</i>
Category "D" shares	<i>EUR Valoren: CH2223992</i>
Category "E" shares	<i>USD Valoren: CH2223995</i>
Category "F" shares	<i>EUR Valoren: CH2223997</i>

0.8 Portfolio Evaluation

- For the mid-month NAV, UBSFSL should use prices published by Bloomberg.
- For the month-end valuation, UBSFSL should use the prices used by B. Madoff in their monthly statement.

0.9 NAV Finalization

Details of the NAV calculation should always be sent to the Investment Advisor for control purposes.

The Investment Advisor will not have to approve the NAV before UBSFSL can release the final valuation.

Any **questions** regarding the NAV itself, can be addressed to:

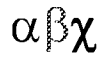
SH-UBSFSL-NAV@UBS.COM to the attention of:

Roilgen Carlo Tel. +352 441010 6535 Fax number +352 441010 6587
Corbonnois Olivier Tel. +352 441010 6545 Fax number +352 441010 6587

0.10 Monthly NAV Reports

- a) Details of the NAV calculation (Shares and Assets Report, **both in "PDF" and "Excel" format**), are to be sent to:

1) Reliance Management
e-mail: investments@reliance-funds.com



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and to: Christian Schön / Marco Stemper at UBSL.
(DL-UBSL-INSO-SPECIALCLIENTS@ubs.com)

and to:

2) e-mail: LIF@reliance-funds.com

back@mbca.es



1. Private Placement of Shares

1.1 General

This section describes the interaction with the subscriber and the Share Register' entity at UBSFSL.

State-of-the art connectivity is supported by the following means

Fax

WebSRA

Swift

The Technology department is pleased to give further technical information upon request.

1.2 Information on share categories

Category A-shares	ISIN code: LU0225433936	USD shares	Dividends: Accumulatin g	
Category B-shares	ISIN code: LU0225434231	EUR shares	Dividends: Accumulatin g	Include specific hedging complement under which the non-EUR portfolio assets attributable to it are intended to be hedged against the EUR on a roll-over monthly basis; the hedging costs are borne by the Category B
Category C-shares	ISIN code: LU0225434405	USD shares	Dividends: Accumulatin g	
Category D-shares	ISIN code: LU0225434587	EUR shares	Dividends: Accumulatin g	Include specific hedging complement under which the non-EUR portfolio assets attributable to it are intended to be hedged against the EUR on a roll-over monthly basis; the hedging costs are borne by the Category D
Category E-shares	ISIN code: LU0225434660	USD shares	Dividends: Accumulatin g	



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Category F-shares	ISIN code LU0225434744	EUR shares	Dividends: Accumulating	Include specific hedging complement under which the non-EUR portfolio assets attributable to it are intended to be hedged against the EUR on a roll-over monthly basis; the hedging costs are borne by the Category F
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1.3 General Information on shares

Issue of shares	Non-certificated registered shares
Distribution countries	Limited number of investors. The Fund may at its discretion refuse subscription requests
Listing on Stock Exchange	No
Initial subscription period	18.08.2005 – 29.08.2005
Payment for initial subscription	31.08.2005
Initial subscription price	USD/EUR 1000.00

Minimum initial investment A-and B-shares	USD 250 000.00 EUR 250 000.00
Minimum additional subscription and holding amount for A-and B-shares	USD 100 000.00 EUR 100 000.00
Minimum initial investment C- and D-shares	USD 1000 000.00 EUR 1 000 000.00
Minimum additional subscription and holding amount for C- and D-shares	USD 100 000.00 EUR 100 000.00
Minimum initial investment E-and F-shares	USD 100 000.00 EUR 100 000.00
Minimum additional subscription and holding amount for E-and F-shares	USD 100 000.00 EUR 100 000.00
Subscription fee in favor of the intermediary	Up to 3% for shares of Category A and B and up to 2% for the other categories of shares, of the NAV per share (only upon pre-advice given on the subscription form) in favor of the Distributor and its appointed agents
Redemption fee	Up to 2% of the NAV per share In favor of the Distributor and its appointed agents
Subscription proceeds receivable	At latest on the 3 rd business day in Luxembourg after the Valuation Day
Payment of redemption proceeds	Within 10 business days after the Valuation Day

1.4 Subscriptions

1.4.1 General

a) UBS Fund Services (Luxembourg) S.A. (the Agent) usually only accepts subscription and redemption requests coming from institutional clients, from UBS Wealth Management (on behalf of the private clients having opened a bank account with UBS) or from the main distributor.



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Subscriptions by the **private clients** will therefore have to be placed via the clients' house banks in their country of domicile or via UBS Wealth Management offices.

Exceptionally, for the needs of the Luxembourg Investment Fund – US Equity Plus, UBSFSL will accept to open registered accounts for a restricted number of HNW Individuals, provided they receive all the legally prescribed identification documents in authenticated form.

1.4.2 Subscription via client's bank.

The client will place his subscription order with his bank. The client's bank will then subscribe in its own name, on behalf of its client. It will debit its client's cash account and credit his security account upon reception of the subscription confirmation. The client will be informed via bank statement of his newly acquired Fund shares.

The bank should fax its subscription order directly to UBSFSL.

1.4.3 Subscription via UBSL Private Banking in Luxembourg.

Clients can alternatively open a bank account with UBSL WM for a minimum value of EUR 200 000.

UBSL WM clients can then place their subscription orders directly via the Luxembourg UBS Client Adviser.

1.5 Subscription procedure

- a) Subscriptions can only be made for an amount of money.
- b) Subscriptions will only be accepted upon receipt of the duly completed application form attached to this Operating Memorandum.**
- c) Instructions have to be received by UBS Fund Services (Luxembourg) SA at latest **by 3 PM Luxembourg time** on a business day preceding the Valuation Day . Any dealing instruction received on the Valuation day or thereafter will be carried forward to the next Valuation Day.
- d) Payment of subscription monies must be generated via an institution that is authorized to accept client monies (like banks). Such institutions must be submitted to the anti-money-laundering regulations of the Financial Action Task Force (FATF). Subscriptions have to be paid in the base currency of each respective sub-fund at latest on the **3rd bank business day**, in Luxembourg, after the Valuation Day.
- e) Institutional clients like banks or insurance companies can ask to settle their subscription or redemption orders either through a Clearing House like Clearstream or ask UBSL/UBSFSL to book the Fund shares to **a safe-custody account** in their name, to be opened with UBSL . In this latter case the subscription monies will have to be paid to the correspondent bank account of UBSL in favor of the Fund (see chapter on bank accounts).

1.5.1 Registered Shares:

Share-holdings will in principle be registered in non-certificated registered form. Fractional entitlements will be recognized to three decimal places. Share

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certificates will only be issued upon special request. Investors will either receive a confirmation of their registration in the Shareholders' Register of the SICAV.

UBSFSL will confirm the entry in the Fund's Register of Shareholders and give payment instructions to the respective banks. The Banks on their side will debit their underlying client bank accounts. Share certificates will only be issued upon special requests

1.5.2 Subscription fee

According to Prospectus: up to 5 % in favor of the distributor and its appointed agents.
This rate can only be applied upon pre-advice given on the subscription form.



1.6 Redemptions

1.6.1 General

Redemptions can **only** be made **for an amount of shares**.

Redemption instructions must be received by UBSFSL at latest by 3 PM on a business day on which the redemption is to occur. Any dealing instruction received after that time will be carried forward to the next Valuation Day.

1.6.2 Redemption fee

Maximum of 2% of the NAV per share, in favor of the distributor and its appointed agents.

Redemption monies will be paid in the base currency of each respective sub-fund at latest on the **10th bank business day**, in Luxembourg, after the Valuation Day.

1.7 Conversions

Shareholders may convert from one Category to another on each Valuation Day at the prevailing NAV.

There is no conversion fee

1.8 Reporting on subscription / redemption activity

- A daily detailed list of investing / redeeming clients and the corresponding investments / disinvestments should be sent by UBSFSL – Unit Order Desk (manager: Mrs. Petra Stoermer) to
 - UBSL-HIWE, Serge Karp / Tom Kayser
 - Reliance Management (Gibraltar) Ltd.
Attn. Mr. Tim Brockmann
E-mail: LIF@reliance-funds.com

The release of this information has been agreed by Special Board Resolution.

- UBSFSL will also send the daily net subscription amounts (total amount subscribed and total amount redeemed), without any indication of client name, to:

Mr. Christian Schön at UBSL – INSO (DL-UBSL-INSO-SPECIALCLIENTS@ubs.com

with a copy to UBSL-SUPR e-mail: (dl-ubs-lpbs-suprteam1@ubs.com).

1.9 Flow of Subscription/Redemption monies between Custodian and Sub-Custodian and forex hedging

Subscriptions monies:



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- They will be moved from the UBSL NOSTRO account to the subscription accounts of the Fund (account number ending with digital “1”). UBSFSL will book the cash from the subscription account immediately when the exact amount is known (to be opened by Laurence Alter UBSFSL) to the main accounts of the Fund (account number ending with digital “0”).)
- For Forex Spot and hedging purposes, Stephanie Coupez will forward an XLS Sheet (as soon as all subscriptions are known) with the provisional Subscriptions to
 - Marco Stemper
 - [Sh-ubsfsl-trade-prossessing@ubs.com](mailto:sh-ubsfsl-trade-prossessing@ubs.com)
 - dl-ubsfs-navcalulation@ubs.com
 - Serge Karp
 - Tom Kayser
 - DI-ubsl-pbs-suprteam1@ubs.com

A second e-mail with the provisional Subscriptions should be sent to:
LIF@reliance-funds.com
back@mbca.es
Serge Karp and Tom Kayser

Marco Stemper will without any delay execute the Forex Spot and the Forex Forward (separately for the 3 EUR shareclasses) based on these instructions, and will inform

- sh-ubsfsl-trade-processing@ubs.com
- dl-ubsfs-navcalculation@ubs.com
- Serge Karp
- Tom Kayser
- DI-ubsl-pbs-suprteam1@ubs.com

about the transaction number and the amounts in USD (for each of the 3 EUR share-classes)

At the roll-over of the forward at the beginning of the month, the basis of the last official NAV has to be taken. Naturally also in this case the hedges will be done separately per share class.

Adjustments will be done separately per share class after the new NAV price is known.

- Based on this instruction and as soon as all subscription monies are confirmed to be received, SUPR prepares the payment order and sends this one to HIWE for signing. After receipt of sign-off SUPR effects the payment to Madoff.
This payment should be done immediately when the exact amount is known. The NAV does not have to be finalized before the payment to the sub-custodian.

Redemption proceeds:

- Upon receipt of the redemption monies from the sub-custodian, UBSL will pay the redemption proceeds to the respective shareholders at latest on the 10th



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business day, in Luxembourg, after the Valuation Day. Amounts in USD, which need to be paid out in EUR, will first have to be converted into EUR by INSO.

1.10 Funding of Redemption proceeds

If available cash is no sufficient to cover redemptions INSO will inform SUPR in order to ask money back from Madoff. After receipt SUPR will book the money into the Fund main account.

1.11 Client Asset accounts for reasons of internal book-keeping

UBSFSL, Mrs. Stéphanie Coupez, will inform UBSL-HIWE, Messrs. Serge Karp and Tom Kayser, by mail of the number of shares subscribed and redeemed during each 15-day period. This information is needed by share class and in addition to the movements should show an opening and a closing balance
UBSL-HIWE will then give instructions per share class to UBSL-SETT, attention Mr. Paolo Barsi, to book these shares to the Fund's account (source account ending with digital "2"), at a price of 0.00001 USD , respectively 0.00001 EUR , per share. A copy of the instructions will be sent to UBSL-ACCT.- attention Mr. Jean-Marc Lehnertz and to UBSL-SUPR, attention Mr. Rainer Hoffmann.

2. Custody-ship

2.1 Sub-custodian.

UBS (Luxembourg) S.A. has appointed Bernard L. Madoff Investment Securities to be sub-custodian with the function of safekeeping holder and settlement and corporate agent of United States securities, cash, derivatives instruments and other assets held or received by the sub-custodian from time to time in the course of the agreement.

For this purpose UBSL has opened segregated accounts (the Account) in the name of UBS (Luxembourg) SA , ref. Luxembourg Investment Fund – US Equity Plus, with the sub-custodian.

Subscription monies should be wired to:

JP Morgan Chase Bank
40 Wall Street
New York, NY 10015
ABA 021 000 021

For further credit to: Bernard L. Madoff

Account No 1FR123

FBO: Luxembourg Investment Fund – US Equity Plus

The sub-custodian is also appointed as exclusive trader of the Account and the transactions involving the assets of the Fund will be executed and settled under the responsibility of the sub-custodian. In its capacity as Account Trader, the sub-custodian has also been authorized by the Custodian and the Fund to trade directly in securities and options transactions for the purpose of the Account, based on the rules and regulations as defined in the duly signed trading authority.



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2.2 Reporting Requirements.

UBSL will keep in its books records reflecting properly all the transactions entered into the Account by the sub-custodian.

For this purpose, the sub-custodian will:

promptly report by fax as of each trade date the transactions entered into the Account. This information should be sent to UBSL – Settlement Department – Fax No. +352 451212736.

Information on Option transactions should be sent to UBSL – Settlement Department – Fax No. +352 45121 2736

In addition the sub-custodian will send by fax to the Custodian mid-month transactions recapitulative list of the Account.

Moreover the sub-custodian will mail or cause to be mailed to the Custodian monthly statements of the Account. Such statements will list all of the Fund's securities, instruments and cash and specify whether the Fund's securities and cash are held by the sub-custodian or by or through an agent and the amount of cash held on deposit.

2.3 Remuneration of the Sub-Custodian

The sub-custodian is not entitled to charge the Custodian with a custodian fee. Its remuneration will be included in the counter-party price spread for securities and in the brokerage fees for derivatives instruments.

2.4 Bank Accounts

Main Correspondent Banks for Treasury and Commercial payments of UBSL	
EUR UBS Deutschland AG, in Frankfurt	0230-60805.70M SWIFT UBSWDEFF
USD UBS AG Stamford Branch, in New York	101-WA-361135-000 SWIFT UBSWUS33
UBSL Accounts	Accounts
Luxembourg Investment Fund – US Equity Plus	5391680 (= portfolio account) 5391681 (= subscription/redemption account) 5391682 (= regularization account.
Broker "Bernard L. Madoff Investment Securities"	9132412
Accounts with Bernard L. Madoff Investment Securities	Accounts
UBSL account, ref. Luxembourg Investment Fund – US Equity Plus	1FR123



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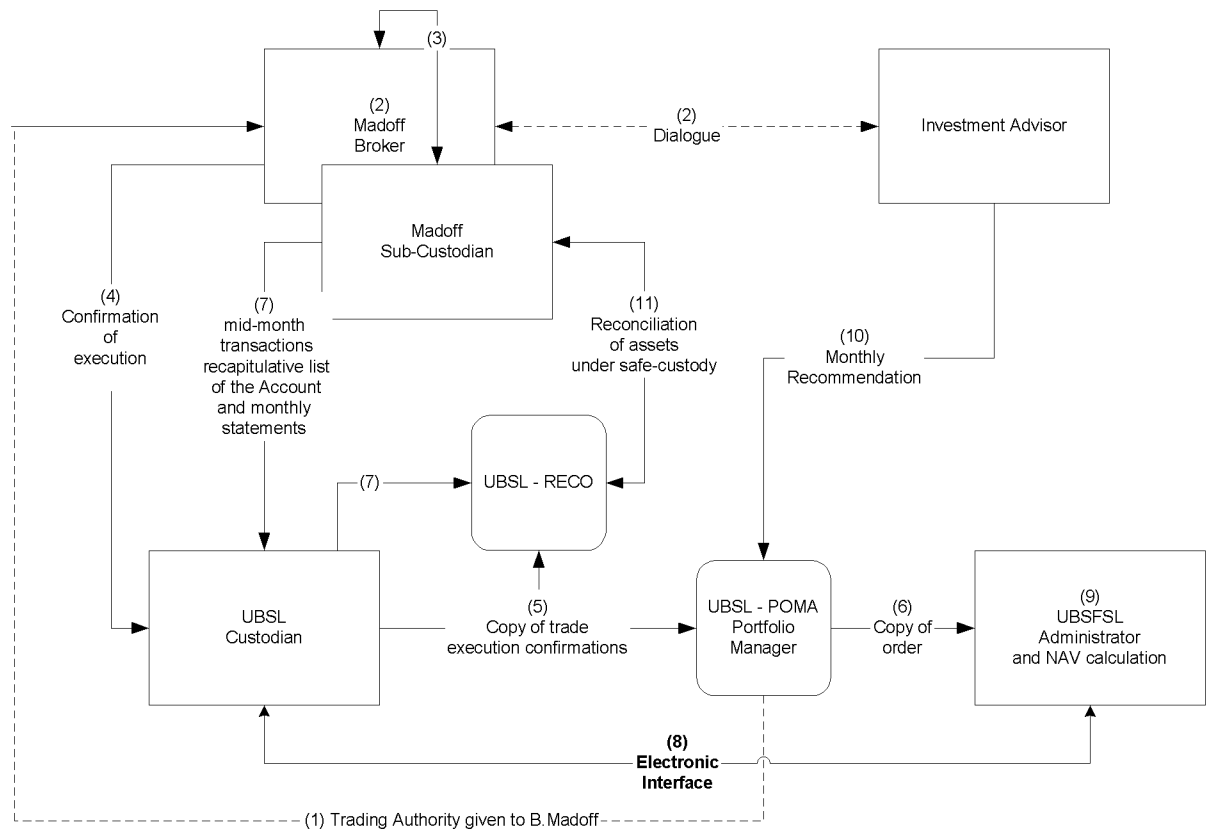
Lagerstelle	2934
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3 Portfolio Management

3.1 Workflow Diagram:



3.2 Procedures:

- 1) UBSL – INSO issues Trading authority to Bernard L. Madoff
- 2) Broker Madoff (BM) initiates the trades, based on the strategy as agreed with the Fund Promoter and the Portfolio Manager.
- 3) Madoff executes and settles trades
- 4) Security movements will be communicated by BM on a daily basis to: UBSL – Settlement Department – Fax No. +352 45121 2736 under the form of trade confirmations. As B. Madoff is at the same time acting as investment trader, broker and sub-custodian, there will only be one single confirmation form issued by BM.



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ETD derivative confirmations should be sent to:

UBSL – Settlement Department – Fax No. +352 45121 2735

Any trade confirmations will be collected and booked by UBSL over a period of up to ten business days even after the official NAV valuation date. In fact the official NAV will only be issued with a delay of up to ten business days, in other words once all the trades executed by B. Madoff have been communicated to UBSL and once they will have been booked to the Fund account at UBSL. These will be mirror book entries for reconciliation and NAV purposes.

5) UBSL / Main Custodian provides official Portfolio Manager “UBSL-INSO” and UBSL-RECO with a copy of the trade execution confirmations received from Madoff

6) UBSL-INSO controls the respect of the general investment strategy as laid down in the prospectus, and sends a copy of the trade execution confirmations to UBSFSL – Accounting.

7) Additionally the Sub-custodian Madoff will provide the Main-Custodian UBSL with a mid-month and month-end reconciliation list grouping all trade- and cash-flows (contact: UBSL – Settlement Department – Fax No. +352 45121 2736). SETT will forward this reports to UBSL RECO & SUPR & UBSFSL

8) Any entries booked by UBSL will be downloaded via interface into the accounting system of UBSFSL. (Free of payment trades has to be booked manually by UBSFSL

9) UBSFSL will reconcile the input of UBSL against the confirmation received from UBSL-INSO and will then calculate the NAV on the days as foreseen in the prospectus of the Fund.

10) The Investment Advisor will provide UBSL-INSO (Christian Schön) with a backdated monthly investment recommendation

11) UBSL – SUPR will reconcile the UBS book-keeping entries against the documents received from B. Madoff. SUPR will check twice a month based on the mid-month and month-end statements if each transaction has been booked and if the positions matched. In the case of a missing trade SUPR will contact Madoff via Fax in order to get the missing trade ticket. (only SUPR is allowed to get in contact with Madoff)

Cash Management

The remaining cash balance will remain on a remunerated current account with UBSL.

3.4 Corporate Action

- Dividends received are shown on the monthly statements of Bernard Madoff which are being sent to UBSL - SETT.



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For the Luxembourg Investment Fund – US Equity Plus a hard copy of the statements is directly sent by B. Madoff to UBSL-SETT.

- UBSL SETT will forward the statements received to UBSL - SUPR, Mr. Rainer Hoffmann.
- SUPR will take out all dividends and possible coupons and prepare an "xls.-reconciliation sheet" which will be submitted to the departmental head of UBSL - SECA for plausibility control purposes.
- There will be no real cash-booking done by SECA or other SETT-CUST entities, only a technical in-out within SECA due to technical reasons. A cash reconciliation within UBSL, of the Madoff account is therefore not possible. **Liquidities are however booked by UBSFSL for inclusion in the NAV calculation.**
- SECA will report any major discrepancies, if any, to UBSL-SUPR on a monthly basis.
- SUPR will discuss such differences directly with the Investment Advisor. Any correspondence should be copied to Mr. Serge Karp and Tom Kayser of UBSL - HIWE.
- The Investment Advisor will discuss wrong or missing dividend amounts with B. Madoff and revert back to UBSL - SUPR with the proposed solution.
- Other corporate action events, if any, will be analysed on a case by case basis.
- UBSFSL, on their side, will include a provision for any corporate action in their NAV calculation as on the Ex-date. Any discrepancies between accrued amounts and amounts received should be communicated on a monthly basis by UBSFSL – Mr. Patrick Nestler to UBSL - SUPR, Mr. Rainer Hoffmann, who will inform the Investment Advisor.
- Additionally the NAV section of UBSFSL under the responsibility of Mr. Olivier Corbonnois will do a semi-annual and annual reconciliation of outstanding dividends and report any discrepancy to UBSL – SUPR.

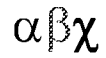
3.5 Control of Investment Restrictions

"The Product Control Department of UBSFSL supervises the respect of the Investment Restrictions on the basis of the official Net Asset Value Calculations. The part of assets invested in units or shares of other collective investments may never exceed 10% of the sub-fund's net assets.

In case an active breach of the investment restrictions has been detected, the Product Control Department will ask UBSL-INSO in the best delays and ask them to immediately rectify the situation. INSO will then give the necessary instructions to Madoff.

According to the requirements of the **CSSF Circular 2002/77 of 27.11.2002** regarding active breaches of investment restrictions, UBSFSL will inform the Promoter, the Custodian Bank, the CSSF and the external auditor of the fund of the active breach of the investment restrictions.

Should this breach generate a loss, then the one who caused the breach will have to indemnify the Fund/injured investors, in principle the PM (see CSSF Circular 2002/77). If he does not pay, the promoter may have to indemnify the Fund/injured investors and may revert to the PM.



Luxembourg Investment Fund – US Equity Plus

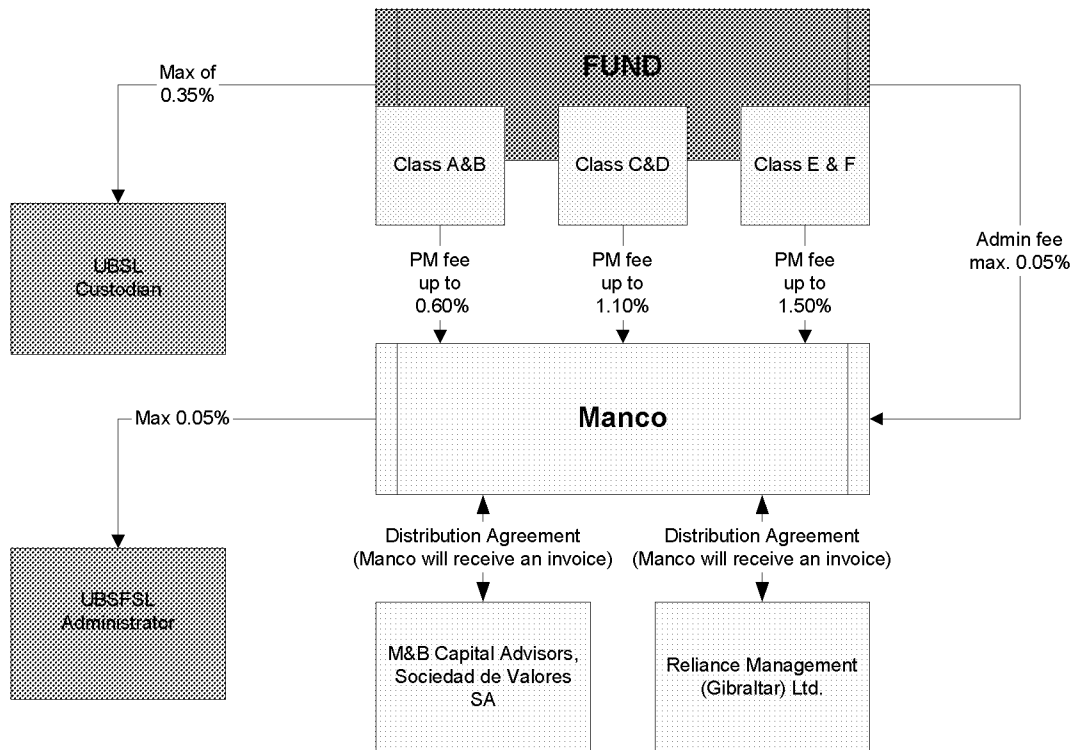
Portfolio Manager to be contacted: Mr. Christian Schön / Mr. Marco Stemper



Luxembourg Investment Fund – US Equity Plus

4. General Administration Services

4.1 Payment of commissions to main service providers



Commissions payable to contractual service providers will be automatically deducted from the Fund's bank account on a monthly basis.

Portfolio management fee will be paid quarterly.

4.2 Payment of invoices from external service providers

Invoices will have to be signed for payment authorization by the Board of Directors or by two persons duly authorized by the Board. There are always two signatures required

4.2.1 Fee Structure

Portfolio Management	0.60% p.a. for category A and B shares, 1.10% p.a. for category C and D shares and 1.50% p.a. for category E and F shares of the net assets calculated in USD, accrued on each valuation day and payable quarterly in arrears on the net assets over the relevant quarter.
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Luxembourg Investment Fund – US Equity Plus

Performance fee abolished	Category A and B Shares have no performance fee Category C and D Shares have no performance fee Category E and F Shares have no performance fee
Advisory fee	Abolished – there is no more any advisor
UBS Set-up fees - inclusive of VAT	USD 15 000.00
Custody + Portfolio Management:	0.35% p.a. calculated on the average net assets during the month concerned and payable monthly
Ticket fee per transaction	None
+ external Brokerage fees	At a rate of 1/1, if any
Administration fee: payable to the UBS Third Party Management Company SA	5 bp pa of the average Net asset Value during the month concerned and payable monthly
Distribution fee M&B Capital Advisers and Reliance Management (Gibraltar) Ltd.	The two distributors will be remunerated based on the invoices that they will send to the Manco. In principle 100% of the Portfolio Management fee will be paid to those two companies.
Taxe d'abonnement	0.05% of the total Net Asset Value
Audit fees	Approx. 15 000 USD /Year

UBSL will retain a reasonable amount of money on the Fund's account with UBSL to pay out the running costs, like monthly custody fees, ticket fees, CSSF charges and administrative fees.

4.2.2 Payment instruction for subscription fees (see paragraph 3.2.2) and for the Portfolio Management fees

All commissions are to be paid in favor of UBSL, by indicating the name of the fund paying out the money:

Subscription fees, if any – account GL 5305 000 002

Portfolio Management fee - account GL 5530 000 000

UBSL - SUPR, will forward these commissions on a quarterly basis to:

Correspondent Bank for USD	Bank of New York, New York
Fedwire ABA	021 000 018
CHIPS	001
A/C number	890-0361-255
Swift	IRVTUS3N
In favor of	Crédit Suisse (Guernsey) Ltd.
For further credit to	102.209 Reliance Management Gibraltar Ltd.



Luxembourg Investment Fund – US Equity Plus

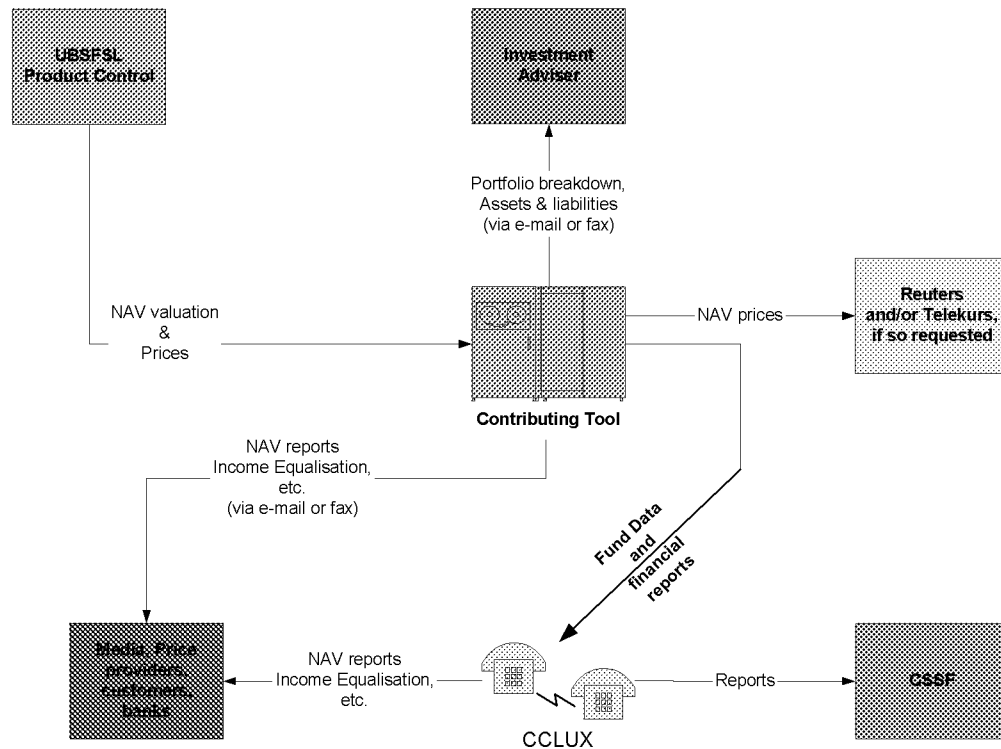
Correspondent Bank for EUR	Deutsche Bank AG, Frankfurt
A/C number	9256934
Swift	DEUTDEFF
In favor of	Crédit Suisse (Guernsey) Ltd.
For further credit to	102.209 Reliance Management Gibraltar Ltd.



Luxembourg Investment Fund – US Equity Plus

4.3 Contributing of NAV to media and to quote providers

4.3.1 Data Flow



4.3.2 Publication of prices and other Fund information

Fund prices are to be published on Bloomberg.

5. Annual General Meeting

The annual general meeting shall be held at the registered office of the Company on July 31st.

UBSFSL will be in charge of drawing up (1) the convening notice of the annual general meeting of shareholders and such notice shall contain the agenda and shall take the form of announcements published twice, with a minimum interval of eight days, and eight days before the meeting, in the Mémorial and in a Luxembourg newspaper, (2) the proxy to attend to such annual general meeting.

Registered shareholders will be convened by mail.

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UBSFSL will also be in charge of drawing – up the minutes of the annual general meetings, to deposit and publish the annual accounts.

6. Fund Reporting

6.1 Reporting to the investors

6.1.1 Annual and semi-annual reports

The financial year of the Fund ends on the last day of March.

According to Luxembourg Law, financial reports have to be prepared for the Fund.

- The annual reports must be published within four months after the financial year-end. In the case of Investment Companies (SICAV) the audited annual report must however be available 2 weeks before the annual general meeting. The non-audited semi-annual report must be published within two months of the end of period

During the audit of the annual report, several documents have to be signed by the Board of Directors of the SICAV.

- Letter of confirmation (beginning of audit)
- Representation Letter (end of the audit)

The two documents have to be duly signed by two **UBS** Board members of the SICAV.

6.1.2 Special reporting requirements

- Electronic access to E-Statement
- Per NAV calculation:
 - ➔ Standard NAV report (Shares & Assets Report)
 - ➔ Portfolio Breakdown on Excel spreadsheet
 - ➔ Subscription / redemption activity report (see chapter 3.6)

To be sent to: LIF@reliance-funds.com

Attention: Mr. Tim Brockmann



Luxembourg Investment Fund – US Equity Plus

6.2 Reporting to Supervisory Authorities

6.2.1 Reporting to the Luxembourg Supervisory Authority (CSSF), Luxembourg Central Bank BCL and European Central Bank (ECB)

UBSFSL will submit the financial reports to the CSSF within the legal deadlines.

The Fund Reporting Department of UBSFSL is also responsible for:

- the electronic reporting to the Luxembourg Regulatory Authority and the Central Bank of Luxembourg, which includes the drafting of monthly and annual reports within the legal deadlines as well as the electronic reporting to the ECB for Money Market Funds

6.3 European Withholding Tax

The Luxembourg Investment Fund – US Equity Plus will be considered **out of Scope**

7. Communication / Connectivity

- By E-mail and by Fax
- Electronic access to E-Statement

8. Client Relationship Management

8.1 Client Adviser and Relationship Managers

CA is Mr. Serge Karp

8.2 HIWE – Local co-ordination and Quality Supervision

Local co-ordination of the whole Luxembourg Investment Fund product is with UBSL- **HIWE**. Any major issues, planned changes to the Fund's strategy or other Fund business related topics should directly be addressed to the Head of the team – Mrs. Viviane De Angelis (Managing Director). UBSL- HIWE will also take care of **monitoring general client satisfaction**, with regard to the services offered by both UBSFSL and UBSL.

		Telephone	Fax	E-mail
UBSL Head of HIWE	Viviane De-Angelis	+352 45 121 2151	+352 45121 2747	viviane.de-angelis@ubs.com
Legal issues	Serge Karp	+352 45 121 2152	+352 45121 2747	serge.karp@ubs.com
Fund issues	Tom Kayser	+352 45 121 150	+352 45121 2747	tom.kayser@ubs.com
PB issues	Romain Kirsch	+352 45 121 2155	+352 45121 2747	romain.kirsch@ubs.com



Luxembourg Investment Fund – US Equity Plus

8.3 Portfolio Management

		Telephone	Fax	E-mail
Contact	<u>DL-UBSL-INSO-SPECIALCLIENTS@ubs.com</u>			
Head of Portfolio Management	Christian Schön	+352 45 121 2417	+352 45121 2732	<u>christian.schoen@ubs.com</u>
	Marco Stemper	+352 45 121 2232	+352 45121 2732	<u>marco.stemper@ubs.com</u>

8.4 Custody Services – Account Manager

For day to day business enquiries the PM should revert to his Account Manager within UBSL, in the SUPR department. Account Manager is Mr. Rainer Hoffmann.

		Telephone	Fax	E-mail
UBSL Custodian	Rainer Hoffmann	+352-451 121 2547	+352-45121 2730	<u>rainer.hoffmann@ubs.com</u>

8.5 Internal P&L Accounting within UBSL

For internal accounting purposes this Fund will be registered in Luxembourg under the HIWE desk / Mr. Romain Kirsch (KIR); **Filiale DAV.**



Luxembourg Investment Fund – US Equity Plus

9. Contacts and addresses

9.1 Addresses

Fund Name	Luxembourg Investment Fund – US Equity Plus
Fund Domicile	UBSFSL

Investment Advisor	Reliance Management (Gibraltar), Limited.
Address	Suite 207 Neptune House Marina Bay Gibraltar

Portfolio Manager	UBS (Luxembourg) SA
Address	36-38 Grand-Rue L-1660 Luxembourg

Custodian	UBS (Luxembourg) SA
Address	36-38 Grand-Rue L-1660 Luxembourg

Sub-Custodian	Bernard L. Madoff Investment Securities LLC
Address	885, Third Avenue, New York NY 10022-4834

Administrator	UBS Fund Services (Luxembourg) S.A.
Address	291, route d'Arlon L-1150 Luxembourg

Auditor	Ernst & Young S.A.
Address	7, Parc d'Activité Syrdall L-5365 Munsbach



Luxembourg Investment Fund – US Equity Plus

9.2 Contact List of UBS (Luxembourg) for Bernard L. Madoff

Network Management / Custody:

Klaus Kieft
phone+352-45 12 12 305
fax +352-45 12 12 716
_ohl_.kieft@ubs.com

Settlements:

Paolo Barsi
phone+352-45 12 12 270
fax +352-45 12 12 723
paolo.barsi@ubs.com

Corporate Actions:

Roland Raison
phone+352-45 12 12 533
fax +352-45 12 12 702
roland.raison@ubs.com

Entitlements:

Ralf Boudier
phone+352-45 12 12 317
fax +352-45 12 12 702
ralf.boudier@ubs.com

Cash proceeds:

Dorthe Brandt
phone+352-45 12 12 304
fax +352-45 12 12 702
dorthe.brandt@ubs.com

O + F:

Alexis Engel
phone+352-45 12 12 267
fax +352-45 12 12 735
alexis.engel@ubs.com

Reconciliation:

Charles Maus
phone+352-45 12 12 300



Luxembourg Investment Fund – US Equity Plus

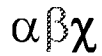
fax +352-45 12 12 722
charles.maus@ubs.com

9.3 Contacts at UBSFSL – Administrative Agent in Luxembourg

Administrative Agent – UBSFSL		Telephone	Facsimile	e-mail
Fund Operations – Head				
	Jean-Paul Gennari	+352 441010 6503	+352 441010 6417	jean-paul.gennari@ubs.com
NAV Processing				
Head	Andreas Hensch	+352 441010 6100		andreas.hensch@ubs.com
Trade Processing				
	Alain Lucas	+352 441010 6555		alain.lucas@ubs.com
NAV Calculation				
	Carlo Roilgen	+352 441010 6535		carlo.roilgen@ubs.com
Fund Reporting				
	Anita Thoennes	+352 441010 6340	+352 441010 6349	anita.thoennes@ubs.com
Operations and Product Support				
Head	David Lahr	+352 441010 6505		david.lahr@ubs.com
Pricing Services				
Head	Renaud Nicolas	+352 441010 6419	+352 441010 6919	renaud.nicolas@ubs.com
Order Desk for Subscriptions / Redemptions				
	Petra Stoermer	+352 441010 6475	+352 441010 6417/6418	petra.stoermer@ubs.com
Product Control				
	Valérie Bernard	+352 441010 6360	+352 441010 6248	valerie.bernard@ubs.com

9.4 Client Contacts

	Telephone	Facsimile	e-mail
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Luxembourg Investment Fund – US Equity Plus

Bernard L. Madoff Investment Securities LLC:	001 212 230 2424	001 212 486 8178	None
Mr. Franck Di Pascali	001 212 230 2461	001 212 838 4061	
Reliance Management			
Mr. Tim Brockmann	001 212 230 9836	0001 212 230 9852	LIF@reliance-funds.com
			investments@reliance-funds.com
Mr. Justin Lowe	001 212 230 9825		jlowe@reliance-funds.com